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PARIS, FRIDAY, MAY 7, 1995

ESTABLISHED 1887

World Outrage Over a 'Dangerous Folly'

Clinton Urges Joint Action Now



Mr. Clinton, speaking at an Export-Import Bank conference on Thursday.

Compiled by Our Staff From Dispatches

WASHINGTON — President Bill Clinton called Thursday for quick and decisive collective action after the Bosnian Serb parliament defied the world and rejected the United Nations-backed plan to end the war in Bosnia. "America has made its position clear and is ready to do its part," Mr. Clinton said, pressing harder for military action. "But Europe must be willing to act with us. We must go forward together."

In a dawn vote that outraged international opinion and brought Western threats of tougher measures, the self-styled parliament ignored warnings of catastrophe from its leaders and by an overwhelming margin refused to support the plan. "Their actions threaten to widen the conflict and foster instability in other parts of Europe in ways that could be exceedingly damaging," Mr. Clinton said, "and their savage and cynical ethnic cleansing offends the world's conscience and our standards of behavior."

But amid the signs that the peace process was in ruins, there was one positive sign: Serbia said it would cease sending all but humanitarian supplies to the Bosnian Serbs because of their rejection of the plan. "Reasons no longer exist for further assis-

...ance in money, fuel, raw materials," the Serbian government said in a statement carried by the Belgrade-based Tanjug press agency. The Bosnian Serb rejection of the peace plan was couched in a decision to put the plan to a referendum of the Bosnian Serb people on May 15 and 16. Condemnation from world leaders was swift and outspoken. Russia's foreign minister, Andrei V. Kozytov, said the decision could result in "monstrous bloodshed" in the 13-month war. The European Community mediator, Lord Owen, who drew up the peace plan with the United Nations envoy, Cyrus R. Vance, called the vote a "dangerous folly" that pushed the world closer to military intervention.

With new fighting reported to be raging around the besieged Muslim enclave of Zepa in eastern Bosnia and on several other fronts, Mr. Clinton is considering air strikes against the Bosnian Serbs and the lifting of an arms embargo against Bosnian Muslims. But in Bonn, London and Paris, there is still no agreement on how to stop the killings. And Russia is far from ready to take part in military retaliation against its traditional ally, according to sources and official statements in Moscow. "Any military action could drive the Serbs together again just at the moment when we have

got them on a really major division," Lord Owen said. U.S. officials made it clear that no military action was imminent. A Pentagon official said that no decisions had been made regarding bombing or sending in peacekeeping troops. "The likely units have been alerted, but they aren't anywhere near sending anything or any-

...body there — in terms of bombing or helping them save themselves," the official said. Before acting, the United States also is expected to seek a resolution from the UN Security Council and perhaps a vote from Congress. After telephoning Mr. Clinton from Bonn on Thursday, Secretary of State Warren M. Christopher said he would return to Washington, as scheduled, after a stop in Rome on Friday. "He instructed me to continue on the track with resolve and determination," Mr. Christopher said.

But, significantly, the secretary of state did not say the allies had been swayed by Mr. Clinton's projected course of action. He said the United States and its allies still must "try to devise some more effective action." Mr. Clinton, looking grim, said in a speech in Washington that the parliament's decision threatened European stability and had set the Bosnian Serbs on a costly course. Mr. Clinton's remarks offered a glimpse of the case he will have to make to the American people to win their backing for the commitment of U.S. military force — either in the form of peacekeeping troops or air power. He set out a three-part rationale: that the Serbs' actions "violate the principle that internationally recognized borders must not be violated or altered by aggression from without," the basic rationale for American involvement in the Gulf War; that their behavior threatens instability elsewhere in Europe; and that the practice of "ethnic cleansing" — ridding areas of their Muslim population through killings or forcible displacement — offends the world's conscience.

The Danish foreign minister, Niels Helveg Petersen, one of three EC ministers who met See CLINTON, Page 5

U.S. Aides Assert China Is Breaching Missile Pact

Trade Status May Be Threatened

By Douglas Jehl
New York Times Service
WASHINGTON — United States intelligence agencies have accumulated compelling evidence in the last four months that China has shipped missile parts to Pakistan in violation of its pledge not to export such technology, government officials say. The classified reports include sensitive details with the official U.S. policy of not sharing such information with other nations. The reports, which have been made public, could lead to an international dispute, not to renew China's preferential trade status. China's trade status, which comes up for renewal this year, has been repeatedly challenged by critics of Beijing's record on human rights and arms proliferation. President Bill Clinton is said to be ambivalent on the issue, with some in the administration contending that it is important to maintain good relations with China.

Washington Post Service
BELGRADE — The Serbian government, in a major reversal of policy with far-reaching implications, announced Thursday night that it was cutting off all supplies other than food and medicine to Bosnian Serbs following their refusal to endorse the United Nations peace plan for Bosnia. "Reason no longer exists for further assistance in money, fuel and other materials," the government said in a statement. The announcement came after President Slobodan Milosevic of Serbia condemned as an "irresponsible decision" the Bosnian Serb assembly's failure early Thursday to approve the UN peace plan for Bosnia and its decision instead to hold a referendum in Serb-held territories May 15 and 16 to decide its fate. The assembly's decision was a stunning personal rebuke to Mr. Milosevic, who has never seen his authority so boldly challenged in his six years in power and is under international pressure to act decisively to bring an end to the Bosnian civil war. The closing of the Serbian border to Bosnia amounts to the economic strangulation of the Bosnian Serb self-declared "republic" if it is enforced as announced. Without fuel and financial support, there is no way the 1.5 million

Belgrade Says It Will Cut Supplies to Bosnia

By David B. Ottaway
Washington Post Service
BELGRADE — The Serbian government, in a major reversal of policy with far-reaching implications, announced Thursday night that it was cutting off all supplies other than food and medicine to Bosnian Serbs following their refusal to endorse the United Nations peace plan for Bosnia. "Reason no longer exists for further assistance in money, fuel and other materials," the government said in a statement. The announcement came after President Slobodan Milosevic of Serbia condemned as an "irresponsible decision" the Bosnian Serb

assembly's failure early Thursday to approve the UN peace plan for Bosnia and its decision instead to hold a referendum in Serb-held territories May 15 and 16 to decide its fate. The assembly's decision was a stunning personal rebuke to Mr. Milosevic, who has never seen his authority so boldly challenged in his six years in power and is under international pressure to act decisively to bring an end to the Bosnian civil war. The closing of the Serbian border to Bosnia amounts to the economic strangulation of the Bosnian Serb self-declared "republic" if it is enforced as announced. Without fuel and financial support, there is no way the 1.5 million

Serbs living on the 70 percent of Bosnia presently under their control could continue to go it alone for very long. Less clear is whether the "other materials" mentioned in the statement includes the heavy weapons, arms and ammunition that have made it possible for Bosnian Serb forces to conquer so much land and carry out a policy of the mass expulsion, or "ethnic cleansing," of Muslim and Croatian populations. The Bosnian Serbs reportedly already had vast stocks of arms and ammunition stockpiled in underground mountain depots, thanks to

Safe Areas in Bosnia

UNITED NATIONS, New York — The Security Council declared Thursday that Sarajevo and other besieged Muslim enclaves in Bosnia-Herzegovina should be regarded as UN-monitored safe areas. It called for Bosnian Serbs' forces to pull back and allow full access of aid groups. It also referred to Tuzla, Zepa, Gorazde and Bihac and Srebrenica.

Kohl Aide From East Quits Amid Scandal

By Marc Fisher
Washington Post Service
BERLIN — The most prominent East German in Chancellor Helmut Kohl's government, Transportation Minister Oskar Klein, resigned Thursday after acknowledging that he had used public funds to move his family to a new house. Mr. Klein is the eighth minister to leave Germany's 20-member cabinet in the last 13 months. A wave of scandals, most of them involving high officials peddling influence or abusing power for strikingly small amounts of money, has severely damaged public trust in both Mr. Kohl's government and its opposition.

year, quit politics Monday after acknowledging that he had lied about his knowledge of a 1987 dirty-tricks campaign against him. Mr. Kranse, who represented East Germany in 1990 reunification talks with West Germany, was the most prominent of the three East Germans in the Kohl cabinet. He will be replaced by a West German, Research Minister Matthias Wissmann, who in turn will be succeeded by Paul Kreuger, a virtually unknown member of parliament from Eastern Germany. Mr. Kohl, who had stuck by Mr. Krause through several scandals, summoned the minister to his office on Thursday morning and asked for his resignation, government officials said. Mr. Krause's tenure was riddled with reports about his questionable ethics. He was accused

of helping companies win highway rest-stop franchises. His 16-year-old son was found using a U.S. driver's license to drive a fancy American car in Germany. Mr. Krause also took the teenager on a German Air Force flight from Washington to San Francisco without paying. He seemed to lose his grip on office last month, when news reports revealed that he had received a monthly subsidy from his local unemployment office so his wife could hire a maid. But the last straw was the revelation that Mr. Krause had charged the government 6,400 Deutsche marks (\$4,000) to move his family from Berlin to the countryside. On Thursday, he denied any wrongdoing, but said he would quit "to avoid damaging the

Bosnian Serbs' Isolation Alters Military Options

By Joseph Fitchett
International Herald Tribune
PARIS — The scenarios for international military intervention in Bosnia have narrowed — and possibly improved — as a result of the Bosnian Serbs' rejection of the United Nations-backed peace plan, according to Western officials. A painful truth, several of them said Thursday, is that the months of warfare in Bosnia, involving so much suffering, may have been necessary to finally make European governments rethink their hesitations about forceful action. In addition, the victories of Serbian forces have changed Bosnia's leopard-spot ethnic map of Muslim, Serb and Croat communities and left a Muslim-run rump Bosnian state that may be easier to defend, according to U.S. and European government strategists.

One military option for the West would be establishing safe enclaves for Bosnians; that appeals to European governments because it involves limited force and blends into the humanitarian efforts that they have been pursuing. It also overlaps the large-scale peacekeep-

ing operation that NATO has been planning to implement the UN-backed peace plan — an approach to halting the hostilities that may have been aborted as a result of the hard-line stance of the self-styled Bosnian Serbian parliament. In contrast, U.S. planning for forcibly stopping the Serbian conquest continues to focus primarily on stronger forms of intervention: air strikes and supplies of arms to enable Bosnian government forces to match the firepower inherited by the local Serbs from the regular army of the former Yugoslavia.

Kiosk

FAREWELL — Hema Premadasa, widow of the slain Sri Lankan president, at the coffin before his cremation Thursday. Page 2.

Bonn Asks Curb of Neo-Nazi Rights

General News
Change is a priority, the new Italian leader vowed. Page 2.

Leisure
A hands-on tour of Tokyo's Virtual Reality arcades. Page 8.

Business/Finance
The French economy is weaker than earlier thought. Page 11.

Bridge Page 8.

Dow Jones		Trib Index	
Down 7.20	3,441.90	Down 0.12%	101.08
The Dollar			
New York, Thurs. close	1.5795	previous close	1.5795
DM	1.581		1.586
Yen	110.07		110.36
FF	5.305		5.324

Among Afrikaners, a Fear That Binds They Unite to Demand a Homeland and Resist Black Rule

By Bill Keller
New York Times Service
JOHANNESBURG — Under the leadership of four retired generals, almost all of South Africa's white separatist political parties, labor unions, farm organizations and paramilitary groups have coalesced for a last-ditch effort to black rule. Leaders of the group, which unveils itself Friday as the Afrikaner People's Front, demand that an Afrikaner homeland be carved from the northeastern province of Transvaal as an independent refuge for South Africans who share their language and conservative values. Major General Tienie Groenewald, a former chief of military intelligence and rightist organizer, said the alliance would pursue its goals peacefully at first by demanding concessions at talks where the government is negotiating a new political order with opposition parties. But if that fails, he predicts a campaign that could escalate from civil disobedience to crippling strikes to secession and armed resistance.

independent Afrikaner homeland, it is not clear whether many Afrikaners would be willing to move there, let alone fight for it. But in interviews this week, a number of Afrikaners insisted that because of growing violence against whites and fears of an impending takeover by the African National Congress, this time will be different. What sets this effort apart, they said, is the new prominence of the retired generals, especially General Constand Viljoen, the chief of the South African Defense Force from 1980 to 1985, who is revered by many whites for his swashbuckling leadership of front-line troops against Cuban soldiers in Angola. General Viljoen, who had previously resisted efforts to enlist him in rightist politics, said in a telephone interview Wednesday from his farm in the northeastern Transvaal that he had decided to join the front because it was clear that President Frederik W. de Klerk was on the verge of handing over South Africa to people whom the general regards as Marxists. "I feel personally the climate for violence, the climate for revolution, is running so high at the moment I don't think one can even talk about negotiations, let alone elections," he said. General Viljoen, however, declined to endorse General Groenewald's threats of armed resistance or secession, saying the

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INTERNATIONAL CLASSIFIED

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PERSONALS LESLEY BROADBENT... ALFREDO ALLEGRO... LAWYER OF THE PARIS BAR

LEGAL SERVICES ALFREDO ALLEGRO... LAWYER OF THE PARIS BAR

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A Wary Eye on North Korean Uranium

Experts Fear 50 Tons of Reactor Fuel May Be Used for Arms

By David E. Sanger... TOKYO — Experts monitoring North Korea say they are increasingly concerned that the country may be preparing to use 50 tons of uranium now fueling a large reactor as raw material for nuclear weapons.

Khmer Rouge Boycott Talks

By Nicholas D. Kristof... TOKYO — The Khmer Rouge isolated themselves further on Thursday by boycotting talks here in which the other Cambodian factions agreed to press ahead with elections planned for this month.

Stump Cramps Holiday Habit For Japanese

TOKYO — Many Japanese, feeling the pinch of recession, stayed at home this year during the annual Golden Week holiday, the National Police Agency said Thursday.

REAL ESTATE MARKETPLACE

REAL ESTATE FOR SALE ANDREAS APARTMENTS... SPECIAL HEADING MAY 14th, 1993

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IMBROGLIO / FINDING A RESPONSE

Christopher Says Serbs' Rejection Will 'Focus' Allies

By Daniel Williams
Washington Post Service
BRUSSELS — In steady tones, Secretary of State Warren M. Christopher said Thursday that he expected the rejection of a peace treaty by Bosnian Serbs to bring talks on allied military action in Bosnia-Herzegovina to a head.

Russia, a self-described partner in trying to bring peace to Bosnia, pledged only to consider "tougher measures."
Mr. Christopher spoke dismissively about the vote of the self-styled Serbian parliament in Bosnia, which rejected the signature put on the treaty by Radovan Karadzic, the leader of the Bosnian Serbs, on Sunday in Athens.

"I, for one," he added, "will not be thrown off track by it."
"I think there will be a new focus" on allied consultation, he predicted, suggesting that talk about peace-keeping forces has come to an end.

The NATO secretary-general, Manfred Wörner, said the alliance would consider "further steps."
"I hope the international community will now consider additional measures to come to a solution which stops this terrible war," he said.

Peace Plan Rebuff Cools Serbian Unity

By Barry James
International Herald Tribune
The refusal of the Bosnian Serbian leaders to endorse the Vance-Owen peace plan Thursday drove a wedge further into the breach between them and the leadership of the remaining Yugoslav republics.

Signs that the breach was a fundamental falling out between the Serbs of Yugoslavia and those in Bosnia were strengthened greatly Thursday as Serbia announced that it was cutting off all supplies other than food and medicine to Bosnian Serbs following their refusal to endorse the United Nations peace plan for Bosnia.

"The difference is real and longstanding," said Mark Wheeler, a specialist on Serbian history at the School of Slavonic and Eastern European Studies at the University of London.

Mr. Wheeler said that Mr. Milosevic had had his "comeuppance" for stirring up nationalist tensions, and is now trying to backtrack.

He pointed out that Serbs in the diaspora have on occasion in the past ganged up with Croatia against Serbia proper. The same could still happen, he said.

SUPPLIES: Belgrade Retaliates

(Continued from page 1)
supplies delivered by the Yugoslav Army over the past year of civil war.
Nonetheless, the very fact that Mr. Milosevic has taken a first major step toward cutting off supplies is significant. Only a few days ago, he said that Serbia was only willing to exercise its "political persuasion" with the Bosnian Serbs.

'A Grave Disappointment to All of Us'

The Associated Press
Following are excerpts of President Bill Clinton's remarks on the situation in the former Yugoslavia during a speech Thursday at a conference of the Export-Import Bank in Washington.
Over the past week, we saw some very encouraging progress toward a negotiated settlement of the tragic conflict in Bosnia and Herzegovina. Two of the three Bosnian parties signed the Vance-Owen agreement. The third party, the Bosnian Serbs, signed pending approval by their self-styled parliament. Progress unfortunately was stopped by the Bosnian Serb assembly's de facto rejection yesterday of the Vance-Owen agreement.

lead to a peace plan acceptable to all the parties.
The international community, I believe, must not allow the Serbs to stall progress toward peace and continue brutal assaults on innocent civilians. We've seen too many things happen, and we do have fundamental interests there, not only the United States, but particularly the United States as a member of the world community.

his fury with the Bosnian Serbs was reflected in the official government statement that said in part: "The republic of Serbia... can no longer tolerate seeing certain leaders from (Bosnia) living in comfort in Belgrade while they offer to their people in the Serbian republic (of Bosnia) only a policy of sacrifice and poverty."

Russia Recoils From Military Approach

By Fred Hiatt
Washington Post Service
MOSCOW — Despite anger at the Bosnian Serbs' rejection of an international peace plan, Russia is far from ready to join in military action against its traditional ally, according to sources and official statements here.

Christopher, Mr. Kozyrev and Mr. Yeltsin made clear that Russia would supply troops to help enforce a peace plan, if it were accepted by all sides.

EUROPE: Awaiting U.S. Lead

(Continued from page 1)
sian foreign minister, Andrei V. Kozyrev, spoke for the Europeans in saying that rejection could lead to "monstrous bloodshed."

OPTIONS: Narrowing Scenarios

(Continued from page 1)
pressure the routes over which Serbia supplies its surrogate forces in Bosnia.

The continuing Bosnian crisis

Britain's Maastricht ratification
Clinton's approval rating
US - EC - Japan trade tensions
Middle East peace talks
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CLINTON: Call for Quick Action

(Continued from page 1)
Mr. Christopher in Brussels, said EC foreign ministers would discuss the options next week and consult again with the United States.

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OPINION

Migrants on the Move to Rich Neighborhoods

By Jim Hoagland

PARIS — Dimitri the goat herder played his own small role in Europe's refugee drama a few weeks ago. When he discovered Albanian squatters camping in a vacant shack near his village of farmers and Greek Orthodox monks, he quickly chased the Albanians away without even consulting the shack's owner.

Even on his island he hears the rumbles from nearby wars in ex-Yugoslavia and the former Soviet Central Asian lands.

is on the move and is reshaping international politics and economics. Refugees, asylum seekers and migrants looking for work are rapidly becoming the driving force for many government decisions and policies in the unsettled post-Cold War order.

the more gradual migrations that create long-term economic and political imbalances. Foreign aid, trade concessions, investment strategies and even military intervention are becoming tools to achieve this goal.

These examples are repeated in different form elsewhere. The British and French governments are far more willing to provide soldiers to make sure that food gets through to internal refugees in ex-Yugoslavia than to take large numbers of those refugees into Britain or France.

North America had to make "managing migration pressures" a key part of their "central economic, political and security objectives." Unfortunately, the Trilateral study found, these governments discourage broad public debate about their immigration policies.

Dimitri had none of this in mind when he came across the Albanian squatters. He severed my brief, tenuous personal connection to this vast social issue out of a sense of personal responsibility.

Out of friendship, Dimitri keeps an eye on the spartan shepherd's cottage I bought outside the village of Ano Mera in the mid-1970s, when I lived in Beirut and sought a nearby quiet place to escape periodically from Lebanon's escalating warfare.

I had last seen Dimitri, and the shack, five years ago. But during my recent brief visit, Dimitri wanted to talk only about two occurrences during the long hiatus: his younger daughter's wedding two years ago, and the Albanians.

Below and Above All Our Houses

By Robert Burruss

BALTIMORE — There is \$200 billion in gold under my house. Really. My house is on a lot that is 40 feet wide and 100 feet long — and a little over 4,000 miles deep.

That works out to one-fifth of a cubic mile of iron and nickel plus all the chemical elements up through uranium. Assuming, conservatively, that gold makes up one part in a

el would rise; the air would get hot.

We live within only a few hundred miles of unlimited amounts of materials and energy. The one is below, the other above. But do we really want access to either? Probably not.

But suppose the growth of human population cannot be slowed, stopped and eventually even reversed. Eventually it will of its own irrational accord reach a peak and stop.

There are other valuable things around my house. Sunlight. The 24-hour average of 100 watts per square meter adds up to about \$60 a day at the price the power company charges for energy.

The sunlight drives the growth of my lawn and my four large trees. Each year I move enough organic matter from my lawn to supply food energy for 10 people, if they could digest it.

Even if pollution from industry could be stopped completely, the world average ratio of 40 to 1 of cultural energy to dietary energy means that 40 times the present world population would exhale enough carbon dioxide to equal that of all present industry.

It is hard to imagine that the world's population will ever reach 40 times its present value — that is, 200 billion. But who a hundred years ago would have thought that in only a century it would reach 5 billion?

Human knowledge will continue growing as long as there are enough people to support basic research of the sort that has so far been beneficial to our species. Human population, however, is limited, ultimately by living space and Earth's capacity to absorb the collective exhaled breath.

Under my house is enough material to build an artificial planet that could hold the entire human race. As for energy, there is always the sun. It continues to radiate as much energy each second as humanity, at its present rate, could use in a million years.

Someday humanity will find ways to get access to all that wealth and energy. Someday...

The writer, an engineer, contributed this comment to The Baltimore Sun.

LETTERS TO THE EDITOR

It Doesn't Come Cheap

Regarding "Health Task Force Hits the Hard Part — Costs" (April 20) by Robert Pear with David E. Rosenbaum: The Clinton administration people who are now scratching their heads over how to pay for further health benefits for all Americans ought to consider France. The French social security system is fine in many ways. But it's in big financial trouble. And we are all paying, even visitors from overseas, indirectly.

The VAT (value-added tax, which goes to the national treasury, not necessarily for social security) is a whopping 18.6 percent on most goods and services. Also, 20 percent of salaries goes to the various health and retirement programs. The employer pays a much higher proportion, about 44 percent of each employee's salary. Presumably, everyone benefits. Like everybody else, I regularly get reimbursed for a large part of my doctor's bills.

residents, and tourists chipping in through hotel and restaurant taxes), the French social security program is still in hot water. Its deficit amounts to about 60 billion francs (\$11.2 billion).

According to some critics, the problem is not the program itself, but gross mismanagement — which can happen in complacent bureaucracies. President Clinton ought to be careful in hiring administrators for his programs.

France may be utopian in many ways, but nothing is free — the French and foreign residents pay through the nose to live here, in this kindly but Big Brotherly state.

SUZANNE F. PATTERSON, Paris.

Punishing the People

Regarding "Two Pointless Embargoes" (Business/Finance, April 23): Congratulations to Reginald Dale for his eminently sensible article on the pointlessness of the U.S. trade embargoes against Vietnam and Cuba. He might have added that the embargoes inflict an unjust collective punishment on the people of those countries by lowering their already meager standards of living.

HAROLD TITTMANN, Muenchen, France.

To Be Pitied, Not Censured

Regarding "Old Foes Eventually Make Up" (Opinion, April 16): Is Leslie H. Gorb pulling our leg when he asserts that James Kadar "held power in Budapest by pulling out fingernails"? The Budapest Engineers pulled out were Mr. Kadar's own, by his Stalinist jailers sometime between 1951 and 1953.

EUGENE SELESKOVITCH, Houilles, France.

A Vote for Clinton

The economic stimulus package as proposed by President Bill Clinton could help create jobs for all of grass-roots America. This program includes money for unemployment insurance, summer jobs programs, highway construction, child immunization and community development block grants.

And the Republicans in the Senate have stonewalled this job-creating program as economically flawed. Can anyone believe that the Republicans understand economics? They gave America a deficit four times as big as the one they began with in 1980. They gave us Reagan-Bush trickle-down economics, in which wealth trickled up and poverty trickled down. They gave us a country in

which millions of children were not protected by vaccination or decently educated. They gave us the homeless, who, the president said, liked to be homeless.

It's time to give Bill Clinton a real chance to lead the United States to a fully employed, health-insured, safe and free future.

WILLIAM S. DOWNING, Ithaca, New York.

Clinton and the Military

Maybe the trouble with President Bill Clinton is that his lack of military experience makes him too respectful of the recommendations of General Colin Powell, that very model of a modern four-star general, whose own role model seems to be George McClellan, another fine soldier who liked everything about the army except fighting.

J. C. DIXON, Paris.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

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NYSE

Thursday's Closing
Tables include the narrow price up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month High Low Stock Div Yld PE High Low Last Chg

12 Month High	Low	Stock	Div	Yld	PE	High	Low	Last	Chg
110.00	108.00	IBM	3.00	2.7	15.0	110.00	108.00	109.00	-0.50
100.00	98.00	Microsoft	0.00	0.0	18.0	100.00	98.00	99.00	-0.50
90.00	88.00	Apple	0.00	0.0	12.0	90.00	88.00	89.00	-0.50
80.00	78.00	Oracle	0.00	0.0	10.0	80.00	78.00	79.00	-0.50
70.00	68.00	Sun	0.00	0.0	8.0	70.00	68.00	69.00	-0.50
60.00	58.00	Novell	0.00	0.0	6.0	60.00	58.00	59.00	-0.50
50.00	48.00	Lotus	0.00	0.0	4.0	50.00	48.00	49.00	-0.50
40.00	38.00	Intuit	0.00	0.0	3.0	40.00	38.00	39.00	-0.50
30.00	28.00	Visa	0.00	0.0	2.0	30.00	28.00	29.00	-0.50
20.00	18.00	MasterCard	0.00	0.0	1.5	20.00	18.00	19.00	-0.50

Nadir Evaded a U.K. Alert

Compiled by Our Staff From Dispatches

LONDON — Britain's Serious Fraud Office acknowledged on Thursday that it had been tipped off that Asil Nadir, the former magnate accused of fraud, was about to flee the country but that police failed to stop him.

Mr. Nadir, who is charged with fraud and false accounting in the collapse of his Polly Peck conglomerate, fled to his native North Cyprus on Tuesday, skipping a record £3.5 million (\$5.5 million) bail.

The British government stepped up its efforts Thursday to get Mr. Nadir back. It issued a warrant for his arrest and summoned the Turkish ambassador to ask his government to exert pressure on the government in North Cyprus to help.

Mr. Nadir was arrested in 1990 on suspicion of stealing from Polly Peck after the conglomerate collapsed with debts of £1.3 billion (\$2.04 billion).

The Serious Fraud Office, which is prosecuting Mr. Nadir, said that it received an anonymous call in the early hours of Sunday on behalf of the London-based Turkish Cypriot businessman Ramadan Guney. Mr. Guney, an associate of Mr. Nadir's, had put up one-third of the bail.

The caller gave specific information about Mr. Nadir's imminent departure and an all-ports warning was issued by police. But Mr. Nadir turned up as scheduled for a check-in with police on Monday, the Serious Fraud Office said.

A spokeswoman for the office noted that all ports warnings in fact cover only main ports and airports. "There are plenty of private airfields and there are other ways of going," she said.

A member of Parliament from the opposition Labor Party, Max Madden, has submitted a written question to the Secretary of State for Scotland, Ian Lang, asking how Mr. Nadir escaped the country on a private plane — believed to be from a remote Scottish airfield — and whether he filed a flight plan.

The Foreign Office said the Turkish ambassador, Canderir Onhon, was being called in on Friday. A spokesman said Mr. Onhon would be asked to transmit Britain's request for Turkey to "exercise its influence" over the authorities in Northern Cyprus to return Mr. Nadir. The Northern Cyprus state has no extradition treaty with Britain and has refused to arrest Mr. Nadir.

The arrest warrant, issued by Justice William Macpherson, would allow Britain to press for Mr. Nadir's arrest if he left Northern Cyprus and went to a country with which it had an extradition pact.

By coincidence the leading figures in the British legal establishment are attending a Commonwealth law conference in Nicosia, less than 20 miles (32 kilometers) from where Mr. Nadir landed. These figures include the director of public prosecutions, Barbara Mills; the director of the Serious Fraud Office, George Staple; and Lord MacKay, the Lord Chancellor.

(Reuters, Bloomberg)

12 Month High	Low	Stock	Div	Yld	PE	High	Low	Last	Chg
110.00	108.00	IBM	3.00	2.7	15.0	110.00	108.00	109.00	-0.50
100.00	98.00	Microsoft	0.00	0.0	18.0	100.00	98.00	99.00	-0.50
90.00	88.00	Apple	0.00	0.0	12.0	90.00	88.00	89.00	-0.50
80.00	78.00	Oracle	0.00	0.0	10.0	80.00	78.00	79.00	-0.50
70.00	68.00	Sun	0.00	0.0	8.0	70.00	68.00	69.00	-0.50
60.00	58.00	Novell	0.00	0.0	6.0	60.00	58.00	59.00	-0.50
50.00	48.00	Lotus	0.00	0.0	4.0	50.00	48.00	49.00	-0.50
40.00	38.00	Intuit	0.00	0.0	3.0	40.00	38.00	39.00	-0.50
30.00	28.00	Visa	0.00	0.0	2.0	30.00	28.00	29.00	-0.50
20.00	18.00	MasterCard	0.00	0.0	1.5	20.00	18.00	19.00	-0.50

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60.00	58.00	Novell	0.00	0.0	6.0	60.00	58.00	59.00	-0.50
50.00	48.00	Lotus	0.00	0.0	4.0	50.00	48.00	49.00	-0.50
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20.00	18.00	MasterCard	0.00	0.0	1.5	20.00	18.00	19.00	-0.50

(Continued on Page 11)

IS INDEX

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CURRENCY

Handwritten note: 2012/5/7

MARKET DIARY

Soft Retail Sales Pull Stocks Down

Bloomberg Business News NEW YORK — U.S. stocks fell slightly Thursday amid bleak April retail sales and apprehension about Friday's employment report. The Dow Jones industrial average slipped 7.20 points to 3,441.90.

Declining issues outnumbered advances by a narrow margin on the New York Stock Exchange. The Nasdaq Composite Index, after rising for seven straight sessions, shed 3.25 to 680.04. Trading was brisk, with about 256 million shares changing hands on the Big Board.

YEN: Trade Gap With U.S. Widens

Ministry of International Trade and Industry, said at a news conference. He said Japan had introduced measures to open up public procurement of supercomputers to American companies and to monitor progress.

Washington is pressuring Japan to further stimulate its economy. U.S. Treasury Secretary Lloyd Bentsen termed the \$119.7 billion stimulus package recently announced by Japan a welcome first step.

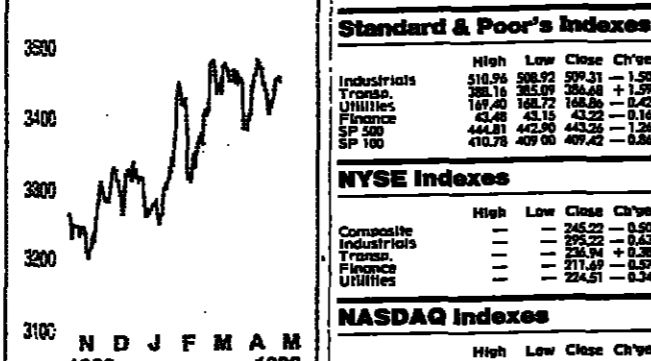
At the same time, the U.S. trade representative, Mickey Kantor, is pushing Japan to accept being judged by "concrete, measurable" results in bilateral trade accounts.

But Japan reacted Thursday with indignation and bewilderment to the charge that it discriminates against foreign companies.

Yuji Tanabashi, vice minister of the

The Dow

Daily closings of the Dow Jones industrial average 3500



N D J F M A M 1992 1993

NYSE Most Actives

Table listing NYSE most active stocks including RJR, IBM, and Microsoft with columns for Volume, High, Low, and Close.

AMEX Most Actives

Table listing AMEX most active stocks including Intel, Microsoft, and Sun Microsystems with columns for Volume, High, Low, and Close.

NYSE Diary

Table showing NYSE diary with columns for Advancing, Declining, Unchanged, Total Issues, and New Issues.

Amex Diary

Table showing Amex diary with columns for Advancing, Declining, Unchanged, Total Issues, and New Issues.

NASDAQ Diary

Table showing NASDAQ diary with columns for Advancing, Declining, Unchanged, Total Issues, and New Issues.

Copper Prices Slide Further

NEW YORK — The world copper market suffered another heavy bout of selling Thursday, with prices skidding more than 4 percent, and analysts said they expected further declines.

On the Commodity Exchange, copper for June delivery fell 3.40 cents to end at 77.80 cents a pound. Earlier, prices on the London Metal Exchange buckled under selling by speculators and by China, usually a major buyer.

In one month, copper prices have fallen from around \$2,170 a ton in the face of bullish fundamental factors. At the beginning of the year, prices were as high as \$2,400.

EUROPEAN FUTURES

Class High Low Prev. Close

Table for European Futures: Food (Cocoa, Coffee, Sugar), Industrials (Gas Oil, Brent), and Metals (Aluminum, Copper).

Table for European Futures: Stock Indices (FTSE 100, Nikkei).

Table for European Futures: Dividends (Company, Dividend).

Table for European Futures: Financial (3-Month Eurodollars, 6-Month Eurodollars).

Table for European Futures: N.Y.S.E. Odd-Lot Trading.

Table for European Futures: S&P 100 Index Options.

Table for European Futures: Additional Stock Indices.

Table for European Futures: Additional Financial Data.

Table for European Futures: Additional Dividend Data.

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Table for European Futures: Additional S&P 100 Index Options Data.

Table for European Futures: Additional Stock Indices Data.

U.S. / AT THE CLOSE

AmEx to Buy Swedish Travel Agency

NEW YORK (Combined Dispatches) — American Express Co. is a bid to increase its travel business in Europe, said Thursday its travel services subsidiary had agreed to acquire the largest Scandinavian travel agency for about \$1.1 billion.

American Airlines to Ground 6 Jets

DALLAS (AP) — AMR Corp.'s American Airlines said Thursday it would ground six of its 10 McDonnell Douglas DC-10-30 long-range, widebody jets this autumn.

USG Out of Chapter 11 After 38 Days

CHICAGO (UPI) — USG Corp. completed two-and-a-half years of restructuring and emerged from Chapter 11 bankruptcy Thursday, completing one of the largest prepackaged bankruptcies ever in 38 days.

Kodak Gets Stockholder Backing

ROCHESTER, N.Y. (AP) — The California Public Employees Retirement System, a major Eastman Kodak Co. stockholder, says it will give Kodak's chairman, Kay R. Whitmore, a chance to lead the company around.

Disneyland Faces \$400,000 in Fines

ANAHEIM, California (UPI) — The U.S. Immigration and Naturalization Service has levied nearly \$400,000 in penalties against Disneyland for allegedly hiring illegal aliens.

For investment information

read THE MONEY REPORT every Saturday in the IHT

WORLD STOCK MARKETS

Table for World Stock Markets: Amsterdam (Amex, Dow Jones).

Table for World Stock Markets: Helsinki (Amex, Dow Jones).

Table for World Stock Markets: Hong Kong (Amex, Dow Jones).

Table for World Stock Markets: Brussels (Amex, Dow Jones).

Table for World Stock Markets: Frankfurt (Amex, Dow Jones).

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Table for World Stock Markets: Stockholm (Amex, Dow Jones).

Table for World Stock Markets: Zurich (Amex, Dow Jones).

Table for World Stock Markets: Tokyo (Amex, Dow Jones).

Table for World Stock Markets: Paris (Amex, Dow Jones).

Market Closed

The stock market in Singapore was closed Thursday for a holiday.

Stockholm

Table for Stockholm stock market with columns for Stock, High, Low, Close, and Change.

Zurich

Table for Zurich stock market with columns for Stock, High, Low, Close, and Change.

Toronto

Table for Toronto stock market with columns for Stock, High, Low, Close, and Change.

Stockholm

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Zurich

Table for Zurich stock market with columns for Stock, High, Low, Close, and Change.

Toronto

Table for Toronto stock market with columns for Stock, High, Low, Close, and Change.

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SDAQ

SDAQ listing information including company names and prices.

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Handwritten note: 1993.05.07

Hungary Wary of Monopoly Wave

BUDAPEST — All over the Hungarian capital, a little boy in a red fez, the trademark of an Austrian grocery chain, beckons buyers. In addition, a German clothing chain's outlets and American candy shops compete for space along the Great Ring Road in Budapest with fast-food franchises like Pizza Hut, Kentucky Fried Chicken and Dunkin' Donuts.

But the market economy that has brought variety to store shelves in the Hungarian capital has also brought the prospect of new monopolies.

Foreign retail companies are not only envied for the resources they can devote to modernizing their retail operations and advertising campaigns; they are also accused of passing up Hungarian goods in favor of imports, and contributing to the collapse of domestic industries already hit hard by the demise of the Comecon market.

Hungarians are trying to fight back against

what many see as a potential foreign economic takeover. Opposition parties have called for privatization to be brought under direct supervision of parliament to ensure that foreign companies do not buy Hungarian companies just to take over their markets.

The Christian Democratic People's Party, a member of the three-party governing coalition, has called for privatization in the food-processing sector to be halted. And the populist wing of the dominant Hungarian Democratic Forum is pushing for privatization to be slowed.

After a German retail group backed out of talks with the State Property Agency to buy Hungary's Centrum department-store chain, a group of Hungarian businessmen made a bid for a majority share in the company.

"Retail chains with a 100-year tradition of selling Hungarian goods are dangerous to sell to foreigners whose interest is in selling through their own international networks,"

said Peter Vadász, the president of Microsystem Ltd. and leader of the 10 businessmen who tried to gain a controlling share of Centrum.

Two years ago, foreigners acquired 70 percent of privatized property in Hungary. While that figure has decreased by now to about 50 or 60 percent, Hungarians still feel largely shut out of privatization.

Late last year, the government decided to encourage Hungarian participation in privatization by floating shares of two prominent state-owned companies, the Danubius Hotels and Pick Salami, on the Budapest stock exchange. Now, after hesitating over the bid by the 10 businessmen, the State Property Agency has decided to float Centrum shares on the exchange.

In an attempt to coax Hungarians to part with some of their savings, the government has also decided to offer installment-payment opportunities for small investors to purchase shares in some state companies that will be listed on the Budapest Stock Exchange.

BP Reaps Benefits Of Cuts, Currencies

LONDON — British Petroleum Co. said Thursday that its first-quarter profit had more than doubled from a year earlier as the effects of cost-cutting and a stronger dollar offset a decline in oil prices.

Analysts said asset sales also played a part, and wondered whether BP could keep it up.

BP said that net profit on a replacement-cost basis, which strips out the effects of price fluctuations on stocks of oil in the ground, rose 162 percent from the first quarter of 1992, to £249 million (\$391 million). In the fourth quarter of 1992, the oil giant earned £193 million.

Oil prices are denominated in dollars, so profit from oil sales translates into more pounds when the dollar is strong than when it is weak. BP's first-quarter sales rose 17.7 percent from a year earlier, to £9.11 billion.

Historic-cost profit, which includes shifts in the value of reserves, was £325 million in the quarter, reversing a loss of £61 million.

The chief executive, David Simon, said business conditions were "expected to remain difficult in 1993." But he said further cost-cutting should help maintain the improved earnings seen over the last three quarters.

While the earnings were ahead of market expectations, analysts said BP was unlikely to keep receiving the boost from asset sales it got in the first quarter. A one-time gain of £39 million included profits from the sale of BP's Colonial Pipeline and performance polymers business in the United States, and of its Antwerp-based polyethylene unit.

Shares in BP, up 9 pence to 305 pence on Thursday, are "way overvalued," said Peter Spring, analyst at Henderson Crosswhite. Even though the company's debt fell in the first quarter, its debt-to-equity ratio "is still at 93 percent and it's hard to believe that the company

can maintain its level of asset disposals at the current rate," he said.

Angus Blair at Baring Securities said while BP's stock justifiably rose Thursday its effect of disposals and other short-term measures.

BP's net debt fell to £9.6 billion in the first quarter from £10.2 billion in the fourth quarter.

Asset sales contributed £677 million to cash flow, compared with £506 million in the previous quarter and £143 million a year earlier.

Strong Oil Price Helps to Double Profit at Statoil

OSLO — Statoil A/S reported Thursday that its net profit had doubled in the first quarter of 1993, to 1.2 billion Norwegian kroner (\$180 million).

The Norwegian state oil company said higher oil prices, cost reductions and substantially better financial results were chiefly responsible for the improvement in profit, which compared with 605 million kroner in the year-earlier quarter.

The average North Sea oil price in the first three months of 1993 was \$18.23 per barrel, against \$17.94 in the same period last year.

First-quarter operating revenue edged up to 20.8 billion kroner from 19 billion kroner.

Director Harald Norvik said that the second-quarter results were expected to be somewhat weaker than the first-quarter figures.

With effect from the first quarter of 1993, Statoil's accounts are being prepared in accordance with international accounting standards. Comparative figures in the first-quarter accounts have been restated.

Market	Index	Change
Frankfurt DAX	1,822.15	+12.50
London FTSE 100	2,745.10	+15.20
Paris CAC 40	3,125.50	+18.70
Amsterdam AEX	1,450.00	+10.00
Brussels C2X	1,350.00	+8.00
Madrid IBEX 35	1,100.00	+5.00
Lisbon PSI 20	1,200.00	+3.00
Stockholm OMX	1,500.00	+2.00
Vienna WSE	1,800.00	+1.00
Zurich SMI	1,900.00	+4.00

Very briefly:

- Iveco NV, the commercial-vehicle-making arm of the Italian car giant Fiat SpA, is expected to have a 30 percent drop in European sales for 1993, its chief executive, Giancarlo Boschetti, said. He also said Iveco had to pay 100 million lire (\$68,200) to each worker it laid off in Spain.
- Bank of Scotland said profit fell 11 percent in the year ended in February, to £125.3 million (\$196.3 million), from £140.7 million a year earlier. The result was in line with analysts' expectations.
- French imports of American wine rose 380 percent from 1991 to 1992, the U.S. Department of Agriculture said; but at \$3.6 million, the imports still amounted to only a tiny share of the French import market.
- Vontobel Holding AG said it would pay a dividend of 27 percent of par value, or 135 Swiss francs a bearer share and 27 francs a registered share, for the year ended in March. It paid 25 percent a year earlier.
- Sweden's financial supervisory authority said it was investigating trading in shares of Skandinaviska Enskilda Banken over the last week to determine whether insider trading had taken place. The bank issued first-quarter figures a week early as its share price continued to rise.

Ruble's Slide Slows to 829

MOSCOW — The ruble's fall slowed on Thursday as the Russian central bank countered a run on the inflation-hit currency by selling large quantities of dollars, dealers said.

But the currency still slipped to 829 to the dollar, from 823 at the previous trade last Thursday, a spokesman for the Moscow Interbank Currency Exchange said.

Dealers said central-bank dollar sales accounted for much of the \$70.7 million offered on the market, against demand of \$87.9 million. Trading volume rose to \$86.7 million from last week's \$51.2 million.

Dealers said the market was relieved by news that the International Monetary Fund and the World Bank would relax purse strings to Russia this year following President Boris N. Yeltsin's referendum victory last month.

Virgin Files An Irish Privatization Turns Sour

A New Writ Against BA

LONDON — Richard Branson's Virgin Atlantic Airways said on Thursday it was taking British Airways PLC back to court in Britain to settle their long-running dispute over so-called dirty tricks.

Virgin said its writ covered copyright infringement, breach of confidence and misuse of confidential information.

"This is a writ for... damages, costs and further or other relief," a company spokesman said.

Virgin said it had "issued proceedings against British Airways PLC in the High Court of Justice in London relating to the accessing by BA of Virgin's passenger details and information, data concerning aircraft and load factors relating to flights and associated passenger and travel services."

Virgin said this was one of several legal and regulatory steps that were being taken by Virgin against BA in more than one country.

In March, when talks with BA broke down, Virgin's chairman, Richard Branson, said he was considering taking legal action in both Europe and the United States.

Virgin said the action sought "proper compensation for the commercial damage suffered by Virgin together with limited undertakings regarding BA's future conduct."

DUBLIN — The stock of Greenore PLC was suspended from trading Thursday after Ireland's finance minister, Bertie Ahern, said he was seeking legal advice over last week's sale of the government's 30.4 percent stake in the food company.

The government announced last Friday that its stake had been sold to institutional investors through Davy Stockbrokers for a total of about 69.85 million pounds (\$101.1 million), or a price of 275 Irish pence a share.

But on Thursday, Mr. Ahern said in a speech to the legislature that he was "seriously concerned and disappointed that important steps were taken by Davy without either my knowledge or agreement."

Mr. Ahern said Davy told him on Friday that it had an agreement with the London merchant bank S.G. Warburg Group PLC under which Warburg would take the balance of the 25.4 million shares that Davy did not place, up to a maximum of 10 million shares, in return for a fee of 550,000 pounds.

He said Davy did not indicate that any legal or regulatory problems would arise. "Acting in good faith on this advice I did not dissent from the proposed arrangement," Mr. Ahern said.

Mr. Ahern said Davy told him at noon Friday that the placing had been completed. He said Davy further informed him this week that it had revised the arrangement with Warburg to include certain other purchasers and that the broker had sought legal advice on Monday.

"The advice to Davy was that both arrangements give rise to a number of difficulties due to the possibility of Davy and parties connected with them being regarded as having an interest in certain of the placed shares," he said.

Individual holdings in Greenore are limited to 15 percent by the company's articles of association. Davy is a subsidiary of Bank of Ireland Group. The bank's investment-management unit already holds 15 percent of Greenore.

Mr. Ahern said he was told that 2.4 million shares were placed with Warburg and 4.5 million with parties connected with Davy.

Brian Davy, chairman of the brokerage, said Thursday on Irish state radio, "We are naturally not feeling very happy" about the sale.

Opposition politicians were no happier. Ivan Yates, finance spokesman for Fine Gael, called for Mr. Ahern's resignation and said: "This is enormously damaging."

The government decided to sell the stake to institutions after Archer-Daniels-Midland Co. of the United States broke off negotiations for a sale last month.

Dublin began the privatization of Greenore, formerly Irish Sugar, with the sale of a majority stake in 1991.

FRANCE: Government Study Paints a Bleak Picture of the Economy

(Continued from first finance page)

percent of GNP are eligible to join the single European currency by the end of the decade, the figure in the Reynaud report is profoundly troubling for France's European ambitions.

The cornerstone of French policy is to become the central economic power in a united Europe alongside Germany.

The report also rebuffed suggestions by the Bérégovoy government that the French economy was not in recession. Whereas the previous government said growth would be 2.6 percent in 1993, and then lowered this estimate to 1.5 percent, Reynaud said the economy was likely to shrink by 0.4 percent this year.

The audit, commissioned by Mr. Balladur because he said he wanted French people to have a true picture of the state of their economy before he announces tough austerity measures next week, also revealed that the separate social-security and pension budgets would show a deficit of about 100 billion francs by the end of this year.

Added to the state budget shortfall, this would give an overall deficit of about 6 percent of gross national product. Citing such figures, Mr. Balladur has said state finances have not been in such a parlous state since World War II.

Some of the disparities between the report and Mr. Bérégovoy's statements may be attributed to the fact that Europe's recession has

proved longer and more severe than any economist predicted. Moreover, the Balladur government clearly has an interest in blackening the record of its predecessor.

But some analysts and commentators have suggested that Mr. Bérégovoy — whose international standing was tied to his successful defense of a strong franc, a balanced budget and low inflation during his 1988-1992 tenure as finance minister — may have felt that his honor and prestige would be destroyed by the report.

NASDAQ

Thursday's Prices
NASDAQ prices are of a plain New York time. This list compiled by the NYSE, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	52	High	Low	Last	Chg
120	110	IBM	4.00	3.6	12	120	110	115	115	+5
100	90	Microsoft	0.00	0.0	15	100	90	95	95	+5
80	70	Oracle	0.00	0.0	10	80	70	75	75	+5
60	50	Novartis	0.50	0.8	15	60	50	55	55	+5
40	30	Amgen	0.00	0.0	12	40	30	35	35	+5
20	10	Genentech	0.00	0.0	10	20	10	15	15	+5
10	5	Amgen	0.00	0.0	8	10	5	6	6	+1
5	2	Amgen	0.00	0.0	6	5	2	3	3	+1

Attention when it comes to food is a tonbible for eating.

NYSE Thursday's Closing

Tables include the nationwide prices up to the closing of Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

Table with columns: 12 Month High/Low, Div, Yld, PE, 52-Week High/Low, Change. Lists various stocks and their performance.

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ADVERTISMENT

INTERNATIONAL FUNDS

May 6, 1993

Quotations supplied by funds listed. Net asset value quotations are supplied by the funds listed with the exception of some quotes based on latest prices.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (1) - twice weekly; (st) - monthly.

Table listing various international funds with columns for fund name, share price, and other details.

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AS - Australian Dollars; AS - Australian Dollars; AS - Australian Dollars...

DM - Deutsche Marks; DM - Deutsche Marks; DM - Deutsche Marks...

ECU - European Currency Unit; ECU - European Currency Unit; ECU - European Currency Unit...

FF - French Francs; FF - French Francs; FF - French Francs...

HK\$ - Hong Kong Dollars; HK\$ - Hong Kong Dollars; HK\$ - Hong Kong Dollars...

US\$ - US Dollars; US\$ - US Dollars; US\$ - US Dollars...

Yen - Japanese Yen; Yen - Japanese Yen; Yen - Japanese Yen...

Other currencies and units listed.

Other currencies and units listed.

For information on how to list your fund, fax Simon OSBORN at (33-1) 46 37 21 33.

Handwritten note: 09/11/2012

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Hutchison Selling A Stake to CITIC

HONG KONG — Hutchison Whampoa Ltd., a conglomerate controlled by the Hong Kong tycoon Li Ka-shing, is selling 32.36 million-worth of shares to two Chinese-controlled companies as part of a big capital increase, brokers said Thursday. Agents for the private placement, Peregrine Securities Ltd. and Sun Hung Kai Securities, said Hutchison was selling 250 million shares at 18.30 Hong Kong dollars each, to raise a total of 4.58 billion dollars (\$586.5 million). Of the total, 100 million shares were placed with two Chinese companies, locally listed CITIC Pacific Ltd. and the state-run steelmaker Shougang Corp., brokers said. Another 100 million shares went to Cheung Kong (Holdings) Ltd., the Li Ka-shing's main shareholder. A Sun Hung Kai official said the rest of the shares were placed with institutions. After the transactions, Cheung Kong's interest in Hutchison will fall to around 40 percent from about 43 percent at the end of 1992. The money is being raised partly to fund Hutchison's expansion in China, a Peregrine official said. The company also needs cash for its British telecommunications business, according to analysts. Hutchison has interests in real estate development and investment, the port and shipping business, retailing, telecommunications, media, energy and finance. There has been speculation about a Hutchison placement for some time. On Thursday, intensified rumors about the issue prompted by news reports sent the shares of Cheung Kong and Hutchison tumbling in Hong Kong. Cheung Kong fell 50 cents to 26.30 dollars and Hutchison dropped 40 cents to 19.30 dollars. The rumors also hit the broader market, with the Hang Seng index ending down 33.81 points at 6,795.52. (Reuters, Knight-Ridder, Bloomberg)

Banking on Thai Military Its Financial Institution Leads the Bourse

BANGKOK — Thai Military Bank has apparently dodged a bullet. A year ago, banking analysts figured the military-linked institution would face a run on deposits or a public boycott in the aftermath of a bloody crackdown by the nation's armed forces against pro-democracy demonstrators in Bangkok. But a year after the upheaval, Thai Military Bank continues to prosper from its financial ties to the military, a steady stream of loans for safe government-backed infrastructure projects and a strong consumer-lending base. The military bank, in fact, is one of the most profitable of all Thai banks. Its profit rose 80 percent last year, to 1.8 billion baht (\$71.4 million), on \$6 billion in assets, and earnings this year are expected to jump 33 percent to 2.4 billion baht, according to Baring Research in Bangkok. Thanong Bidaya, an American-educated business professor and executive who took over as the bank's president in October, says that although the Thai military owns 33 percent of the bank's equity and dominates its board, holding 13 of 15 seats, "it doesn't interfere with management decisions." The bank's stock price rose 37 percent in the first

quarter of 1993, making it the fastest-growing equity in the banking sector, but analysts still call it a good value. "We definitely like Thai Military Bank as a long-term investment," said Somkiat Keelawat of the brokerage concern Phatra Thanakit. Among its business lines, the bank extends loans and letters of credit to Thailand's defense establishment for the purchase of weapons systems. It also collects fees for handling the military's payroll and assorted investments. But Mr. Thanong insists that its military connections explain only a small part of the bank's success. "The military service portion represents less than 10 percent of our total activities," he said. Domestically, the bank has built up a substantial business in retail lending. Among major Thai institutions, Thai Military Bank's loan portfolio has the highest percentage of mortgage and consumer finance activities. Manufacturing loans account for only a small fraction. That loan mix gives the bank an edge when it comes to capital requirements. The Bank for International Settlements, which sets international banking standards, considers mortgage loans much less risky than corporate loans, so Thai Military Bank does not need to hold as much cash in reserve as some other banks do.

ADB Fears A Decline In Lending

MANILA — The Asian Development Bank ended its annual meeting on Thursday with a tough warning that it may have to start chopping its lending by \$1 billion a year from the end of 1994. Bank officials said virtually all 53 member nations backed putting up more capital so the regional bank could raise money to lend to some of the world's poorest nations. But the United States, concerned the ADB may be sacrificing quality in its development work for sheer quantity, said it had yet to be convinced the bank needed a capital raise. The ADB president, Kimimasa Tamuzumi, told reporters at the end of the three-day meeting he remained hopeful a solution to the problem could be found. The vice president, Gunther Schulz, said that if the United States had its way — tying the bank's lending to its current resources — then loans would fall far below present levels. Another bank official said lending, excluding soft loans, would have to drop to around \$3 billion in 1995 from 1992's \$4 billion, marginally less than the bank is expected to lend this year. Mr. Tamuzumi said before the meeting he hoped for an accord on the issue and he was strongly supported by Japan's finance minister, Yoshiro Hayashi. Japan is now the largest single shareholder in the bank since the United States fell from equal first position after failing to pay all its dues. U.S. Assistant Treasury Secretary Jeffrey Shafer said at the meeting on Wednesday that many of Asia's booming economies did not need outside resources to stimulate investment. Mr. Shafer struck a chord, however, with his call for the bank to focus on the quality of its programs. The success rate of ADB projects has been sliding in recent years from more than 70 percent seen as successful in the late 1980s to around 60 percent. The Americans also staked a re-assertion of aid to Vietnam. A U.S. delegate said that Washington, which has eased its restrictions a little in recent months, would be ready to lay out its position by the end of June.

Investor's Asia table with charts for Hong Kong Hang Seng, Singapore Straits Times, and Tokyo Nikkei 225. Includes a table of exchange rates and market data for various Asian indices.

Daewoo Puts a \$400 Million Project in Pakistan on Hold

ISLAMABAD, Pakistan — South Korea's Daewoo Group said Thursday it has frozen plans for an investment of as much as \$400 million in Pakistan because of political uncertainty after the dismissal last month of Prime Minister Nawaz Sharif. "When the dust settles, Daewoo will come back and restart negotiations," the industrial group's public relations director, Khwaja Ahsan Pal, said in an interview. Daewoo's top officer, Kim Woo Chung, told Mr. Sharif in January that Daewoo was considering investing \$400 million to set up

several factories in a special export-processing industrial zone near Karachi. But after President Ghulam Ishaq Khan of Pakistan removed Mr. Sharif from office last month, accusing him of mismanagement and corruption, Daewoo decided to put its plans on hold until after the Pakistani elections scheduled for July 14, Mr. Pal said. "We will wait and watch and see how things go as a Daewoo adviser, Imtiaz Azim, said. "If Nawaz Sharif comes back, there will be no problem. If there is a new government, then foreign investors will have to study and watch."

Daewoo had considered setting up a car plant and electronics factory in the Port Qasim industrial zone near Karachi because of low land prices and tax incentives, Mr. Azim said, but now it might transfer the project to Southeast Asia or India instead. Mr. Azim said the change of government had had no impact on Daewoo's construction of a 339 kilometer (210 mile) six-lane freeway between Islamabad and Lahore, capital of Punjab Province, at a cost of \$2.68 billion rupees (\$84.9 million). The project had been criticized by opponents of Mr. Sharif, and Mr. Ishaq Khan

hinted in his dismissal speech that the government may have been guilty of extravagance on the project and of corruption in the awarding of contracts. Mr. Sharif has denied the charges. Separately, in South Korea, riot police raided an auto-parts plant Thursday and ended a one-week strike that had paralyzed operations at Hyundai Motor Co., the country's largest car company. Three union leaders who had orchestrated what authorities said was an illegal strike at Apollo Industrial Co. in the southeastern city of Kyongju were arrested, South Korean officials said. (Reuters, AP)

COMPANY RESULTS

Table of company results for various sectors including Britain, Canada, Norway, and United States, listing revenue and profit for 1992 and 1993.

China to Raise Power Prices to Lure Investors

BEIJING — Seeking to attract foreign investment, China plans to raise electricity prices to ensure that investing in power development is profitable, according to an official report Thursday. Shi Dazhen, minister of power industry, said China planned to increase electricity production capacity by 50 percent, to 101 million kilowatts, in the next five years but domestic funding could provide only 70 to 80 percent of the money needed, the China Daily reported. China has a severe energy shortage that threatens to wreck its rapid development plans. Industrial production is only 60 percent of capacity because of insufficient energy.

Beijing Ignores Levi Move

BEIJING — The government Thursday shrugged off a decision by Levi Strauss to shun China because of human-rights concerns. "Tens of thousands of foreign companies invest in China, several thousand of them from the United States," said a government spokesman, Wu Jianmin, at a news conference. "If some individual ones want to withdraw, please do. They're quite free to move in and out and they don't need to make excuses." Levi Strauss said it will not invest directly in China and will reduce its use of contractors there, citing human-rights abuses such as the use of prison labor. Levi Strauss pays about \$40 million annually for 5 million shirts and pairs of pants from 30 sewing and laundry contractors in China. They produce 2 percent of the company's output. (Reuters, AP)

Philippines to Sell Off Shares Once Owned by Marcos

MANILA — The government plans to sell millions of dollars worth of shares once owned by Ferdinand E. Marcos, a presidential spokeswoman said Thursday. Annabelle Abaya, a spokeswoman for President Fidel V. Ramos, said the government would dispose of 1 billion pesos (\$36.7 million) of shares in Manila Electric Co. and between 180 million and 200 million pesos of Oriental Petroleum Co. shares. The shares had been turned over to the government by former associates of Mr. Marcos, who was forced to quit as president and leave the country in 1986. The government has since been seeking to recover millions of dollars worth of assets that Mr. Marcos had diverted to his personal use. Half of the shares will be reserved for public and private employees, who can obtain loans from two pension agencies, the Government Service Insurance System and the Social Security System, to buy as much as 50,000 pesos of shares.

Iraq Cancels Banknotes, Hitting Speculators

BAGHDAD — Iraq has hit foreign speculators where it hurts, telling them their cache of prematurely priced Iraqi cash is worthless. The governor of the Iraqi central bank said late Wednesday that traders abroad should not expect Iraq to exchange 25-dinar banknotes it has withdrawn from circulation. The government also has used the sequestered shares of business partners of Mr. Marcos to seize majority control of Philippine Long Distance Telephone Co. and the brewer San Miguel Corp. The president's spokeswoman said a similar plan would be devised for selling off those shareholdings as soon as legal issues of ownership have been settled.

AMEX

AMEX Thursday's Closing table with columns for High, Low, Last, and Change for various stocks.

12 Month High Low Stock table with columns for Div, Yld, PE, 52 High, 52 Low, Last, and Change.

12 Month High Low Stock table with columns for Div, Yld, PE, 52 High, 52 Low, Last, and Change.

12 Month High Low Stock table with columns for Div, Yld, PE, 52 High, 52 Low, Last, and Change.

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OBSERVER

Eerie Emissions

By Russell Baker

NEW YORK — Does anybody else have leaking TV cable? Does anybody even know that leaking TV cable is a terrible menace? That's right, menace. Airplanes could crash, possibly into your very own house, because your TV cable is leaking.

there, and it occurred to me that the fan might be sucking electronic dots right off the screen and pumping them skyward where they were endangering mighty jetliners by canceling their automatic flight attendants during the dinner service.

He rejected my idea in that authoritative manner used by people who never get bumped from overbooked flights when dealing with people whose reservations are canceled by electronic glitches before they even get to the airport.

"Venus don't suck electronic dots off the screen," he said. "There's no leakage back here either."

I led him to a radio with a cable connection, without which we would be unable to receive FM broadcasts, which is to say, anything but rockability's top 100 hits.

"Aha!" he exclaimed. He'd hit pay dirt, or at least pay static. "Listen to this."

"You've got bad cable leakage," he diagnosed, and treated the condition by disconnecting the cable, thereby leaving us alone in a rockability world. Couldn't it be fixed? Not a chance.

Couldn't the cable company do something about it? It was, after all, their cable.

Nothing could be done. But it had been in use for seven years, so why hadn't the leakage been detected earlier? He said the trouble might be of recent origin.

"Maybe lightning," he said. "You mean I'll never be able to pick up anything but rockability for the rest of my life?"

"Electronics is a strange thing," he said with that authoritative manner used by people who can understand the lyrics of rock 'n' roll songs when dealing with people who remember when you could not only hear a Lorenz Hart lyric on the radio but also grasp the double entendre in every word of it.

He left the disconnected radio cable on the floor. Does anybody know if it's safe being in the house with it? If it can bring down mighty jets from above when connected to the radio, what might it do to mere people in the same house with it? We haven't been so worried since the radon scare.

New York Times Service

Woody v. Mia: The Shrinking of Everyone

By Paula Span

NEW YORK — A few days ago, during a particularly deadly stretch of the Woody v. Mia custody bout, fidgety reporters began casting the movie.

The lineup: Rick Moranis as Woody Allen, with Elliott Gould as his lawyer, Elkan Abramowitz. Blythe Danner as Mia Farrow, with Olympia Dukakis playing her lawyer, Eleanor Alter. Lea Salonga (Broadway's Miss Saigon) as Soon-Yi Farrow. Ron Silver in a return appearance as Alan Dershowitz, whose shrugs he already mastered for "Reversal of Fortune." There are jury cameos for Martin Landau, Patty Duke and Jessica Hahn, and the guy from CNN came up with the inspired choice of Cloris Leachman for the four child psychologists Susan Coates.

Notice the inclination to employ worthy actors who aren't big box office, a generous impulse strengthened by the experience of aiming through the trial. By now, it would be nice to think that somebody will benefit from all this misery, even if it's only Gene Wilder (as Justice Elliott Wilk, though there's also some sentiment for Richard Dreyfuss).

This was supposed to be an article about the winners and losers in this long, nasty but perversely mesmerizing conflict over the fate of three children. Whoever gets custody of Dylan, Satchel and Moses, there will be various kinds of debits and credits; that was the working hypothesis. But the fact is, it's difficult to come up with any victors at all.

The list of losers, by contrast, is extensive. Put shrinks right up near the top. The fact that a family can employ this many \$150-an-hour therapists and still be this screwed up could give the whole mental health profession a public shiner. Allen's been in therapy for 33 years, New York Newsday reported, 21 of them with the psychoanalyst Kathryn Prescott.

"I used to feel that Woody Allen, in a sense, was a good advertisement for psychoanalysis," mormored a Maryland shrink who has been following the trial. "Every one can see the growth in his movies; I was happy to attribute it to his analysis. Then he did what he admits to doing, at least"—namely, launching a love affair with Mia's college-freshman daughter, half sister of the kids he's fighting for custody of.

However beneficial therapists have or haven't been to these hapless patients, they've been of frustratingly little help to Wilk as he tries to determine the kids' best interests. Week after week, he asked the Ph.D.s and M.D.s and family therapists what they advised. Their answer, generally, was further assessment, more evaluation, more therapy. He asked what they thought of the Soon-Yi business, and most replied



Members of the cast: Mia, Woody, Soon-Yi, and lawyer Dershowitz, who testified in the case. Who will play them in the movies to come?

in the carefully neutral language of their profession, using terms like "impaired judgment."

Maybe none of this will result in fewer patients seeking therapy. But PR-wise, the trial was, well, depressing. "I cringe," said Charlotte Spiegelman, a family therapist at the New Jersey Center for Family Studies. "Our therapy-lovers it will have no effect at all. Non-therapy-lovers will be turned off because the shrinks look like a bunch of vultures."

As for the principals in this case, does anyone come out ahead? Assume for a moment that after eight months and hundreds of thousands of dollars in legal fees, Mia remains the primary custodial parent, as she always has been, and Woody gets visitation. No one knows what the judge will decide, but it's clear from his questions that he takes Woody's ongoing liaison with Soon-Yi very seriously,

and it's not clear that he accepts the contention that Mia encouraged Dylan to manufacture a false allegation of sexual abuse (the core of Woody's argument that Mia's unfit). It's reasonable to crawl out onto this particular limb, therefore, and postulate that the big question mark is Woody's visitation rights.

Mia's already lost her major professional edge, making one Woody Allen movie annually for an unsteady salary of \$300,000. She also had to give up her first non-Woody role in years (playing a werewolf's wife, Jack Nicholson's the werewolf) when the trial interfered. How many parts are there for underemployed 45-year-old actresses?

What she gains, if this assumption holds, is the kids. But she already has the kids. If she hadn't signed the adoption papers in 1992 — without reading them, she testified — she wouldn't have had to

endure this public fight to keep them. Woody presumably gets to keep making movies. Last fall, he was shooting "Manhattan Murder Mystery" in New York with his old flame, Diane Keaton, in the part that would have been Mia's. The film is due out in August.

On the PR meter, he may actually have boosted himself a bit by tarnishing Mia. Recall that when Woody brought this suit, his lawyers were convinced that the Connecticut authorities' investigation of child abuse would become public any day. His lawsuit and press conference put the allegations in the less-damaging context of a custody fight, and the trial has subsequently served to smear both parents. If the public perception is of two wackos, rather than one child molester and one saint, that amounts to a net gain for Woody.

Still, the aura of intellectual and artistic superiority that was as much a part of his persona as a worried expression has disappeared. Will his fans be able to look at his future films, or his past ones, the same way?

Woody will count it a victory if he gets "liberal visitation" with Dylan, whom he has not seen since August. (He already visits Satchel twice weekly, with social workers supervising; 15-year-old Moses declines to see him.) But according to Mia's attorney, under the terms of the settlement that was about to be signed last summer, Woody would have had supervised visitation with Dylan anyway. After the abuse charge, he refused to sign (says Mia's lawyer) and Mia cut off his visits (says Woody's lawyer).

So by now, visitation may not amount to much of a victory. "It's taken him a year to see his daughter," says Alter. "He's created a terrible rift with this case. I see it as a disaster for everyone."

The kids? Always losers in a bitter custody dispute, let alone one that strews their names and photos and the intimate details of their lives through every hometown paper and newscast.

That leaves the judge, who heretofore was not well known but who, after this high-profile role, could have a whole second career. This man should have a talk show. He's funny, asks good questions, demonstrates a strong sense of empathy.

Otherwise, no one benefits except the lawyers, whose work is not yet done. While Wilk prepares his decision, they'll be preparing for the suit Mia brought in Surrogate Court to overturn Woody's adoption of Dylan and Moses. She argues that the adoption was fraudulent, since Woody was already their sister's lover at the time it was finalized. The adoption case is scheduled to begin at the end of the month.

The only good news is, it's closed to the press.

PEOPLE

One 'Indecent Proposal' To Another — 'Lolita'

After "Indecent Proposal," the director Adrian Lyne has decided to take on "Lolita" and be's on the lookout for a nubile nymphlet for the title role. But, he says, the role calls for careful casting. "The problem is at the end of the movie, she's 17 and pregnant, so you can't have somebody so ludicrously young she doesn't work pregnant."

And while we're on the subject of indecency, Madonna has agreed to dress herself in order to play live in China later this year, the Beijing Ta Kung Pao newspaper says. China's Ministry of Culture invited the singer to perform but on condition that her show shows no "indecent exposure." Madonna's book "Sex" raised eyebrows last year for its nudity.

The actor Jaye Davidson, who was at the center of the mystery twist in the film "The Crying Game," has put an end to the secret himself. Davidson has posed for a Gap ad in two U.S. publications in a sleeveless denim shirt that is left unbuttoned to the waist. The ad copy identifies the cross-dresser only as a "performer."

Elizabeth Taylor will be much in evidence at the Cannes International Film Festival, but while other stars will be pushing their new films, she'll be promoting safe sex in a campaign against AIDS. Taylor is hosting a benefit gala, for a mere \$5,000 a head, on May 20, the day the festival opens. It will include a screening of "Cliffhanger," starring Sylvester Stallone.

With a ruthless worthy of his screen character "Dirty Harry," Clint Eastwood cut what would have been his mother's film debut out of his Oscar-winning hit "Unforgotten." Said Ruth Wood, who is in her 80s: "I ended up on the cutting room floor." She recounted the story as she accepted a certificate of appreciation for her son from the city council of Carmel, California, where both live.

INTERNATIONAL CLASSIFIED
Appears on Page 4

WEATHER

Table with weather forecasts for various regions including Europe, North America, Asia, and Oceania. Columns include location, temperature, and weather conditions.

CROSSWORD

Crossword puzzle grid with clues for Across and Down. Includes a solution to the puzzle of May 6.

BOOKS

STIFFED: A True Story of MCA, the Music Business, and the Mafia. By William Kneodenseder. 480 pages. \$23. HarperCollins.

WHAT THEY'RE READING

Hugh Johnson, chief investment strategist for First Albany Securities, is reading Jane Smiley's novel 'A Thousand Acres,' about a farm in the Midwest.

WHAT THEY'RE READING

Richard Harrington is on the staff of the Washington Post.

Advertisement for AT&T USADirect Service. Features a large image of a clock and the text: 'Now good news can travel even faster.' Includes a table of international access numbers and the AT&T logo.

Handwritten signature: J. J. ...